

BSE 17 Jun 16 | 12:00 AM

5.66
Mkt Price (Rs)
Code: 507878
Face Value: N.A.

▲ 0.77 (15.75%)
Chg Rs (Chg %)

NSE 17 Jun 16 | 12:00 AM

5.65
Mkt Price (Rs)
Code: UNITECH

▲ 0.75 (15.31%)
Chg Rs (Chg %)

Performance

1 Week : Rs 4.08 (38.73%)
1 Month : Rs 3.96 (42.93%)
1 Year : Rs 7.60 (-25.53%)

[Change Company](#)[Trade Now](#)**Court orders proceedings against Unitech, its top bosses**

Press Trust of India / New Delhi 14 Jun 16 | 03:42 PM

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A court has ordered initiation of proceedings against real estate major Unitech Ltd and its top bosses in a case of alleged cheating lodged by an investor for not giving him possession of a flat booked in 2006 in Greater Noida, adjacent to the national capital.

Unitech Ltd, its Chairman Ramesh Chandra, Managing Directors Ajay Chandra and Sanjay Chandra and four other Directors have been named as accused in the complaint.



Additional Sessions Judge (ASJ) Sandeep Yadav passed the order against them for the alleged offence of cheating under section 420 of IPC saying they had "guilty intention to cheat the petitioner from the beginning".

The complaint was filed by Gurgaon resident Paramvir Singh Narang alleging that he had booked a flat in Unitech Cascades at Greater Noida in 2006 for which he had paid a total sale consideration of Rs 39.07 lakh.

The flat was to be handed over by April 2008 but the company failed to abide by its agreement, following which he lodged a complaint. His plea was dismissed by a magisterial court after which he filed a revision petition before sessions court.

"Since respondents after receiving total agreement payment of Rs 39.07 lakh neither offered possession of apartment nor refunded the amount with simple interest at 10 per cent per annum, it can be safely concluded that they were having guilty intention to cheat the petitioner from the very beginning of transaction," the ASJ said.

"Even the legal notice issued by complainant to accused persons was not replied. Hence, section 420 of the IPC gets attracted to the facts of present case," the judge said.

The court has ordered proceedings against M/s Unitech Ltd, its Chairman Ramesh Chandra, Managing Directors Ajay Chandra and Sanjay Chandra and Directors Anil Harish, Minoti Bahri, Ravinder Singhania and Sanjay Bahadur.

"It is clear from the averment of complaint and testimony of the complainant that respondents have neither handed over possession of the apartment to petitioner within stipulated period nor have they refunded the amount with interest.

"In fact, legal notice issued by petitioner in this regard went unheeded. Therefore, a clear case of cheating is made out against respondents as respondents cheated the complainant and dishonestly induced him to pay a sum of Rs 39.07 lakh to them on the promise of handing over the possession of apartment," the court said.

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